

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

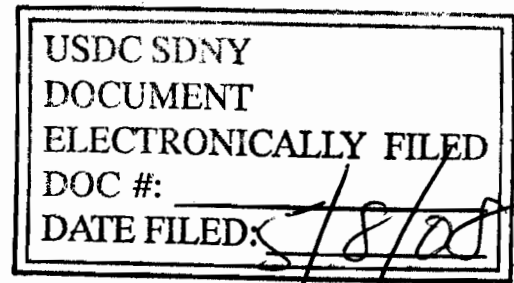
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PANCOAST TRADING S.A.,

Plaintiff,

-against-

EUROGRANI S.R.L.,

Defendant.  
-----X



07 Civ. 8581 (GEL)

**ORDER**

GERARD E. LYNCH, District Judge:

By letter dated May 5, 2008, defendant Eurograni S.R.L. ("Eurograni") asks the Court to vacate the maritime attachment entered in this case, on the ground that plaintiff Pancoast Trading S.A. ("Pancoast") has failed to comply with the Court's order of January 22, 2008, directing that Pancoast file counter-security in a form compliant with Local Rule 65.1.1 on or before February 5, 2008.

Although Eurograni contends that Pancoast has been out of compliance with the Court's order for three months, it has not objected or sought any relief until now. In fact, it appears that the parties have been negotiating the details of a security arrangement. Pancoast initially presented a bank guarantee from Piraeus Bank S.A., and has offered to substitute a letter of credit from a domestic bank for the bank guarantee. Eurograni insists that such security does not comply with Local Rule 65.1.1; Pancoast insists that it does; neither provides any legal reasoning in support of its conclusory assertion.

As Eurograni has essentially acquiesced for months in Pancoast's arguably dilatory response to the Court's order, and has not articulated a persuasive reason why Pancoast's

proposed security is unacceptable, it is hereby ORDERED that the motion to vacate the attachment is denied, without prejudice to renewal. The parties are directed to agree upon appropriate language for a letter of credit by May 12, 2008. If the parties cannot agree, or if Eurograni continues to assert that a letter of credit is insufficient counter-security, Eurograni may file a proper motion to vacate the attachment, supported by a proper memorandum of law explaining its contentions.

SO ORDERED.

Dated: New York, New York  
May 8, 2008

  
GERARD E. LYNCH  
United States District Judge